

CERTIFICATE

No. [REDACTED]

Issued to _____ Shares

ted _____ 19____
 FROM WHOM TRANSFERRED

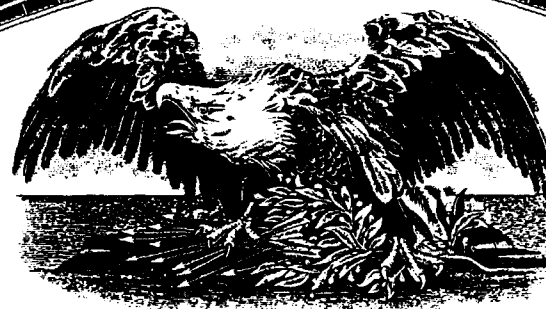
ted _____ 19____

ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED

ceived CERTIFICATE NO. _____

 _____ Shares
 _____ day of _____ 19____

NUMBER



SHARES

STV READING, INC.

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA

Authorized Shares 1,000 Par Value \$1 Per Share

This Certifies that _____ is the owner
 of _____ Shares of

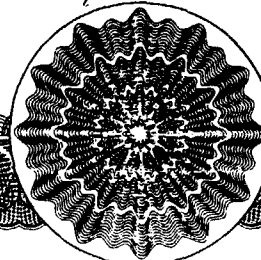
STV READING, INC.

*full paid and non-assessable, transferable only on the books of the
 Corporation in person or by Attorney upon surrender of this Certificate
 properly endorsed.*

*In Witness Whereof, the said Corporation has caused this Certificate to be signed
 by its duly authorized officers, and its Corporate Seal to be hereunto affixed
 this _____ day of _____ A.D. 19____*

SECRETARY

PRESIDENT



The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common	UNIF GIFT MIN ACT —	Custodian	under
TEN ENT — as tenants by the entireties		(Cust)	(Minor)
JT TEN — as joint tenants with right of survivorship and not as tenants in common		Uniform Gifts to Minors Act	(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint
Attorney
to transfer the said Shares on the books of the within named
Corporation, with full power of substitution in the premises.

Dated 19

In presence of

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE. IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

CERTIFICATE

No. [REDACTED]

Issued to _____ Shares

dated _____ 19____
FROM WHOM TRANSFERRED

dated _____ 19____

ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED

received CERTIFICATE NO. _____
at _____ Shares
on _____ day of _____ 19____

NUMBER



SHARES

STV READING, INC.

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA
Authorized Shares 1,000 Par Value \$1 Per Share

This Certifies that _____ is the owner
of _____ Shares of

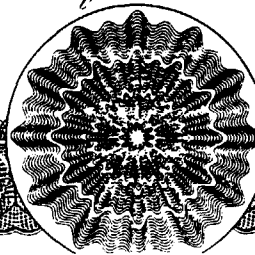
STV READING, INC.

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*In Witness Whereof, the said Corporation has caused this Certificate to be signed
by its duly authorized officers, and its Corporate Seal to be herunto affixed
this _____ day of _____ A.D. 19____*

SECRETARY

PRESIDENT



36

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

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JT TEN — as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT MIN ACT — Custodian under
(Cust) (Minor)
Uniform Gifts to Minors Act (State)

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to transfer the said Shares on the books of the within named
Corporation with full power of substitution in the premises.
Dated 19____
In presence of*

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

CERTIFICATE

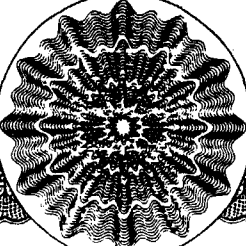
No. 

of _____ Shares
Issued to _____

Dated _____ 19____
FROM WHOM TRANSFERRED _____

Dated _____ 19____		
1. ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED
_____	_____	_____

Received _____
of _____ Shares
this _____ day of _____ 19____

NUMBER		SHARES
<p>STV READING, INC. <small>INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA</small> Authorized Shares 1,000 Par Value \$1 Per Share</p>		
<p>This Certifies that _____ is the owner of _____ Shares of</p>		
<p>STV READING, INC.</p>		
<p>full paid and non-assessable, transferable only on the books of the Corporation in person or by Attorney, upon surrender of this Certificate properly endorsed.</p>		
<p>In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers, and its Corporate Seal to be hereunto affixed this _____ day of _____ A.D. 19____</p>		
<small>U.S. PAT. OFF. DES. 1,234,567</small>	SECRETARY	PRESIDENT
		

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT—..... Custodian..... under
TEN ENT—as tenants by the entireties	(Cust) (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	Uniform Gifts to Minors Act..... (State)

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said Shares on the books of the within named Corporation, with full power of substitution in the premises.

Dated _____ *19* _____

In presence of _____

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

CERTIFICATE

No. 

1/2 _____ Shares
Issued to _____

dated _____ 19____
FROM WHOM TRANSFERRED _____

dated _____ 19____		
ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED
_____	_____	_____

Received _____
CERTIFICATE NO. _____
1/2 _____ Shares
this _____ day of _____ 19____

NUMBER 22		SHARES
STV READING, INC. <small>INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA</small> Authorized Shares 1,000 Par Value \$1 Per Share		
This Certifies that _____ is the owner of _____ Shares of		
STV READING, INC.		
full paid and non-assessable, transferable only on the books of the Corporation in person or by Attorney upon surrender of this Certificate properly endorsed.		
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers, and its Corporate Seal to be hereunto affixed this _____ day of _____ A.D. 19____		
<small>W. S. DE KEMP, ENGRAVER</small> SECRETARY		_____ PRESIDENT (40)

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common	UNIF GIFT MIN ACT —	Custodian	under
TEN ENT — as tenants by the entireties		(Cust)	(Minor)
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Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Shares represented by the within Certificate, and
do hereby irrevocably constitute and appoint
Attorney
to transfer the said Shares on the books of the within named
Corporation, with full power of substitution in the premises.

Dated 19

In presence of

NOTICE: THE SIGNATURE OF THE ASSIGNEE MUST BE WRITTEN ON THE REVERSE OF THE FACE OF THIS CERTIFICATE. THE ASSIGNEE'S ATTENTION IS DRAWN TO THE REVERSE OF THIS CERTIFICATE.

CERTIFICATE



Issued to _____ Shares

 FROM WHOM TRANSFERRED _____ 19____

ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED
_____ 19____	_____	_____

received CERTIFICATE NO. _____
 _____ Shares
 _____ day of _____ 19____



STV READING, INC.
INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA
 Authorized Shares 1,000 Par Value \$1 Per Share

NUMBER _____

SHARES _____

This Certifies that _____ (SEE REVERSE FOR CERTAIN DEFINITIONS) is the owner
 of _____ Shares of
STV READING, INC.
*full paid and non-assessable, transferable only on the books of the
 Corporation in person or by Attorney upon surrender of this Certificate
 properly endorsed.*
*In Witness Whereof, the said Corporation has caused this Certificate to be signed
 by its duly authorized officers, and its Corporate Seal to be hereunto affixed
 this _____ day of _____ A.D. 19____*

SECRETARY

PRESIDENT



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JT TEN—as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT—Custodian.....under

(Cust) (Minor)

Uniform Gifts to Minors Act.....(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

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Attorney
to transfer the said Shares on the books of the within named
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Dated 19

In presence of

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, AND
ATTENTION BE PAID TO THE SIGNATURE OF THE
ASSIGNOR OR ENDORSEMENT ON ANY OTHER INSTRUMENT.

CERTIFICATE

No. 

17 Shares

Issued to

ated 19

FROM WHOM TRANSFERRED

ated 19

ORIGINAL CERTIFICATE	NO. ORIGINAL SHARES	NO. OF SHARES TRANSFERRED

Received CERTIFICATE NO.

re Shares

is day of 19



STV READING, INC.

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA

Authorized Shares 1,000 Par Value \$1 Per Share

This Certifies that _____ is the owner
of _____ Shares of

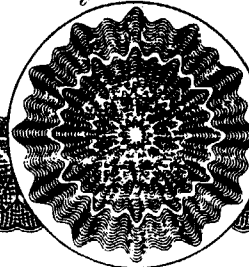
STV READING, INC.

full paid and non-assessable, transferable only on the books of the
Corporation in person or by Attorney upon surrender of this Certificate
properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed
by its duly authorized officers, and its Corporate Seal, to be hereunto affixed
this _____ day of _____ A.D. 19 _____

SECRETARY

PRESIDENT



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JT TEN—as joint tenants with right of survivorship	Uniform Gifts to Minors Act.....(State)
and not as tenants in common	

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
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*Shares represented by the within Certificate, and
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Attorney
to transfer the said Shares on the books of the within named
Corporation with full power of substitution in the premises.*

Dated _____ *19* _____

In presence of _____

NOTICE: THE SIGNATURE OF THE ASSIGNEE
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

CERTIFICATE

No. ~~REDACTED~~

For 1000 Shares Shares

Issued to

Henry N. & Helen K. AURANDT

Original Issue

Dated January 1 1983

FROM WHOM TRANSFERRED

Dated 19

NO. ORIGINAL
CERTIFICATE

NO. ORIGINAL
SHARES

NO. OF SHARES
TRANSFERRED

Received CERTIFICATE NO. _____

For _____ Shares

this _____ day of _____ 19 _____

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In re Applications of)	MM Docket No. 99-153
)	
READING BROADCASTING, INC.)	File No. BRCT-940407KF
)	
For Renewal of License of Station)	
WTVE(TV), Channel 51,)	
Reading, Pennsylvania)	
)	
and)	
)	
ADAMS COMMUNICATIONS)	
CORPORATION)	File No. BPCT-940630KG
)	
For Construction Permit for a)	
New Television Station On)	
Channel 51, Reading, Pennsylvania)	

READING BROADCASTING, INC.

EXHIBIT 18

Debtor's Motion for Approval of Management Services Agreement and of
Stipulation and Subordination Agreement filed June 19, 1990 which contains copy
of Management Services Agreement dated March 21, 1990

Federal Communications Commission	
Docket No. <u>MM-99-153</u>	Exhibit No. <u>18</u>
Presented by <u>Reading</u>	
Disposition	Identified <input checked="" type="checkbox"/>
	Received <u>5/13</u>
	Rejected <input type="checkbox"/>
Reporter <u>Shu Bel</u>	
Date <u>1/12/00</u>	

In Re	:	Chapter 11
	:	
READING BROADCASTING	:	
t/a NIVE TELEVISION, TV51	:	
and NIVE PRODUCTIONS,	:	
	:	
Debtor	:	Bankruptcy No. 86-04474T

to implement the business plan and the solicitation of outside investment to fund the reorganization of the Debtor.

6. Partel is willing to continue to provide management, operating, consulting and other services to the Debtor in accordance with the terms and conditions of the Management Services Agreement by and between the Debtor and Partel dated as of June 1, 1989 (the "Management Agreement"), a copy of which is attached hereto and incorporated herein as Exhibit A.

7. The Debtor believes that the Management Agreement is in the best interests of itself and of its creditors and shareholders and desires to retain Partel under the terms and conditions of the Management Agreement.

8. The Debtor further believes that the continued provision of management and operational services by Partel is essential to a successful reorganization of the Debtor.

9. The Debtor further believes that without the management services of Partel, the Debtor will be unable to obtain the outside investment necessary to fund a plan of reorganization, thus necessitating the liquidation of the Debtor's assets.

10. Under the Management Agreement, Partel will provide such managerial, operational, consulting and other services as the Debtor may reasonably need or request in order to manage and operate its television station. Other than authority for final programming decisions and for the execution of checks and long term contracts, Partel shall have the full authority necessary to conduct the day-to-day operations of the television station,

including the authority to make personnel decisions and to execute contracts not in excess of one year. Parker shall serve as Executive Vice-President and Chief Operating Officer of the Debtor.

11. The term of the Management Agreement commences on June 1, 1989 and expires on December 31, 1991, subject to extension and renewal under the provisions of Section 1 thereof.

12. The Management Agreement compensates Partel for its services by the grant to Partel of an equity interest in the Debtor as described in Subparagraph 5(a), by the payment of twenty-five percent of the Debtor's monthly net revenues as defined in subparagraph 5(b) and by the payment of compensation upon expiration of the term or upon termination or in the event of sale as set forth in subparagraphs 5(c) and 5(d). Neither Partel nor Parker will receive any additional compensation on account of Parker's employment as Executive Vice-President and Chief Operating Officer of the Debtor. Expenses incurred by Partel in the performance of its obligations under the Management Agreement are to be reimbursed by the Debtor.

13. Meridian is willing to consent to the execution and delivery of the Management Agreement and its approval by this Court only under the condition that Partel subordinate its rights under the Management Agreement (the "Subordinated Debt") to the right of Meridian to the payment of all present and future duties, obligations and liabilities (whether direct or indirect, liquidated or contingent, presently existing or arising in the future) of the Debtor to Meridian in any amount now or hereafter existing, whether

or not under any of the existing loan documents and whether for principal, interest, fees, expenses or otherwise (such obligations and liabilities hereinafter collectively referred to as the "Senior Debt"), pursuant to the terms of the Stipulation and Subordination Agreement by and among Partel, the Debtor and Meridian, dated May 3, 1990 (the "Subordination Agreement"), a copy of which is attached hereto and made a part hereof as Exhibit B.

14. Partel is willing to subordinate its rights to the Subordinated Debt to those of Meridian in the Senior Debt pursuant to the terms of the Subordination Agreement.

15. Meridian is further willing to allow the continued use of cash collateral by the Debtor under the Security Agreement only upon the condition that the Debtor and Partel execute the Subordination Agreement.

16. For the reasons alleged above, the Debtor believes that a successful reorganization of its business operation is dependent upon an approval of both the Management Agreement and the Subordination Agreement.

WHEREFORE the Debtor requests that this Honorable Court enter an order approving the execution and delivery by the Debtor of the Management Agreement and of the Subordination Agreement and

the performance by the Debtor of the terms and conditions of said agreements and granting such further relief as may be appropriate.

Respectfully submitted,
ASTOR, WEISS & NEWMAN

BY: 

H. Marvin Mercer, III
The Bellevue, 6th Floor
Broad Street at Walnut
Philadelphia, PA 19102
(215) 790-0100
Counsel for the Debtor

June 19, 1990

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT is made and entered into by and between READING BROADCASTING, INC., a Pennsylvania corporation ("Reading"), and PARTEL, INC., a Washington corporation ("Company").

RECITALS

A. Reading owns and operates a commercial television station, Channel 51, in Reading, Pennsylvania ("Station").

B. Reading is currently operating under the provisions of Chapter 11 of the Bankruptcy Code, and is attempting to implement and/or carry out a plan of reorganization under Chapter 11.

C. The Company has extensive experience and capabilities in managing and operating commercial television stations, and is willing to provide management, operating, consulting, and other services to Reading in accordance with and subject to the terms and conditions set forth herein.

D. Reading believes it is in the best interests of itself, its shareholders, and its creditors to retain the Company to provide such services both to enhance Reading's ability to successfully reorganize itself and to provide for successful operations of the Station in the future.

E. Company is being retained by Reading to provide management, operating, consulting and other services to Reading to operate commercial television station, Channel 51, Reading, PA. Company will only act as a Consultant to Reading.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties hereto mutually agree as follows:

AGREEMENT

1. Term. The term of this Agreement shall be as follows:

a. Original Term. The original term of this Agreement shall be for a period of thirty-one (31) months commencing on June 1, 1989 and ending on December 31, 1991.

In the event Meridian Bank requires the Company to guarantee any of its loan, the term of the Agreement will be extended until the guarantee has been eliminated. But such extension of term will not effect Section 2 of this Agreement.

FILED

JUN 20 1990

b. Automatic Renewal. This Agreement, and all of the terms and conditions hereof, shall be automatically renewed for successive terms of one year each unless either party gives the other party written notice at least thirty (30) days prior to the completion of the then current term of this Agreement of the party's intention not to renew this Agreement.

2. Termination. Notwithstanding the provisions of Section 1 hereof, this Agreement may be terminated as follows:

a. Termination for Cause. Reading shall have the right to terminate this Agreement for cause at any time. For purposes of this Agreement, "cause" shall mean (1) an officer of the Company having been convicted of any felony during the term of this Agreement or (2) the intentional misfeasance by an officer of the Company in the performance of his duties hereunder.

b. Termination in the Event of Sale. In the event of a sale by Reading of all, or substantially all, of Reading's assets, or the sale or issuance of a majority interest in Reading, to an unrelated third party, this Agreement may be terminated by Reading; provided, however, that in the event of such sale and termination, Reading shall pay to the Company the compensation set forth in Section 5(d) below. For purposes of this Agreement, an "unrelated third party" shall mean: (1) a person or entity other than a shareholder of Reading; (2) a person not related to a shareholder of Reading; or (3) an entity in which a shareholder of Reading, or a person related to a shareholder of Reading, has no interest, direct or indirect.

c. Termination by Partel. The Company may terminate this Agreement at any time and for any reason upon ninety (90) days' written notice to Reading.

d. Termination for Inadequate Performance and Death or Disability. Reading may also terminate this Agreement (1) upon the death or disability of Mike Parker ("Parker"); or (2) at any time after the Bankruptcy Court has Confirmed a Plan or Amended Plan of Reorganization, and the Station has satisfied any "Conditions" as detailed and defined in the Plan of Reorganization resulting in the Confirmation being irrevocable, when for a period of one hundred and eighty (180) days the Station has failed to have net revenues sufficient to operate at a profit and gross revenues have failed to grow at least at a five percent (5%) annual rate during that time. The base gross revenue for purposes of this Agreement is \$56,000.00 per month, the average gross monthly revenues of the Station prior to this Agreement with the Company. If Reading wishes to terminate the contract under this provision it must give the Company ninety (90) days written notice in which time the Company may correct the revenue deficiency and render the notice of no effect; or (3) if Reading has not achieved irrevocable status of a Plan of Reorganization that has been confirmed by the Bankruptcy Court, on or before June 1, 1991.

For purposes of this Agreement, the term "disability" shall mean any permanent disability which prevents Parker from providing services to Reading on behalf of the Company for a period of ninety (90) consecutive days. For the purposes of this Agreement, "net revenues" shall be as described in 5(b) below.

3. Duties and Authority of the Company. During the term of this Agreement, the Company will provide such managerial, operational, consulting, and other services as Reading may reasonably request or as the Company may reasonably consider necessary in order to manage and operate the Station. It is understood that Reading, as the licensee of Channel 51, and as a fully functioning corporation, will maintain a basic corporate staff to the extent necessary to fulfill both FCC and other Corporate obligations. The Board of Directors of Reading will have authority to designate these positions, but the personnel decisions for this staff will remain with the Company. Excluding final programming decisions, the Company shall have the full authority necessary to conduct the day-to-day operations of the Station. The Company's authority shall include, but not be limited to, the authority to make personnel decisions and enter into contracts on behalf of Reading. In order to assist the Company in carrying out its duties under this Agreement, Reading shall elect Parker as Executive Vice-President and Chief Operating Officer of Reading with the full authority necessary to conduct the day-to-day operations of the Station. Parker's authority shall include, but not be limited to, the authority to make personnel decisions and enter into contracts on behalf of Reading. Parker shall not, however, have authority: (1) to enter into contracts on behalf of Reading with terms in excess of one (1) year without the prior approval of the Board of Directors of Reading, and (2) to write checks, and (3) enter into trade agreements without approval of the Board of Directors of Reading; provided, however, Reading shall not write checks or incur liabilities without Parker's prior approval.

4. Personnel to be Deployed by the Company. It is agreed that, in discharging its obligations under this Agreement, the Company shall not be required to assign any particular individual to Reading's account; provided, however, with the exception of Parker, the Company agrees not to assign any individual to Reading's account to whom Reading objects in writing or, if previously assigned to Reading's account, to remove any such individual from Reading's account. It is understood and agreed that, notwithstanding the Company's obligation to provide management and other services hereunder, Reading will, at its own expense, employ such other persons as may be necessary to carry out the day-to-day operations of the Station.

5. Compensation to the Company. As consideration for entering into this Agreement and as compensation for services to be rendered by the Company under this Agreement:

a. Equity Interest. Within thirty (30) days of the date on which Reading obtains Bankruptcy Court Confirmation of a Plan or Amended Plan of Reorganization ("the Plan"), including the satisfaction of the "Conditions" of the Bankruptcy Plan of Reorganization to render the Confirmation irrevocable, which Plan or amended Plan reflects the existence of this Agreement and after all stock has been issued to any entity entitled to receive and electing to receive same pursuant to the Plan, Reading shall issue to the Company that number of shares of common stock of Reading which is equal to:

i) Twenty five percent (25%) of the total number of shares of Reading common stock issued and outstanding after issuance of all stock authorized and issued pursuant to the Plan but not including such shares of common stock as may be issued pursuant to the Plan to the entities listed on Exhibit A attached hereto and by this reference made a part hereof, plus

ii) Twelve and one half percent (12 1/2%) of all stock issued pursuant to the Plan to the entities listed on Exhibit A.

The shares of stock to be issued to the Company shall be issued immediately prior to the issuance of any stock pursuant to the new stock offering contemplated in the Plan so as to cause all shares of stock of Reading then issued and outstanding to be diluted in the same manner. Reading warrants that it will take all actions necessary to issue such stock to the Company. Following the issuance of the stock referred to above, Reading will not take any action which may or will dilute the Company's equity interest in Reading without the Company's prior written consent, which consent shall not be unreasonably withheld and which shall be deemed to be given in the event of a public offering of Reading's stock if such stock is registered with the Securities and Exchange Commission. In the event the Company shall terminate this Agreement pursuant to paragraph 2(c) above within one (1) year of the date of this Agreement, Reading, during a ninety (90) day period beginning on the date on which the Company shall have terminated this Agreement, shall have the right to repurchase any stock previously issued pursuant to this paragraph to the Company for the cash sum of Five Thousand Dollars (\$5,000.00), the agreed fair market value of a twenty-five percent (25%) equity interest in Reading.

b. Compensation During Term. During the term of this Agreement, including any renewals hereof, Reading shall pay to the Company twenty-five percent (25%) of the Station's monthly net revenues; provided, however, the total amount paid hereunder to the Company for any fiscal year shall not exceed twenty-five percent (25%) of the Station's net revenues for that fiscal year.

It is fully agreed and understood that for the purposes of this paragraph no net revenues can occur if the Station fails to collect gross revenues averaging at least fifty six thousand dollars (\$56,000) per month. It is also fully agreed and understood that no net revenues can occur if monthly expenses to operate the Station fall below fifty six thousand dollars (\$56,000) per month. It is additionally understood that the first Fifteen Thousand Dollars (\$15,000) of net revenue payable to Company will be credited to Reading as outlined in Company's letter of 6/7/89, which is attached as Exhibit B. For purposes of this Agreement, the phrase "net revenues" shall mean the Station's gross revenues and receipts less the sum of (1) ordinary and necessary business expenses incurred in connection with the operation of the Station, including lease and royalty payments for real or personal property used exclusively in connection with the operation of the Station, but excluding salary and other compensation to officers, directors, and shareholders of Reading other than those in effect on the date of execution of this Agreement, if any; and (2) interest payments with respect to current indebtedness and indebtedness incurred hereafter with the Company's written consent. Amounts paid by Reading to the Company under this Section 5 and Section 7 shall not be taken into account when determining net revenues. It is expressly understood and agreed that capital expenditures shall not in any way affect or reduce the Station's net revenues, and that net revenues shall be computed without reference to income taxes and non-cash items, including, but not limited to, depreciation, amortization, and prepaid expenses. Net revenues shall be determined in accordance with generally accepted accounting principles using the cash basis.

In the event that Reading is not current in its payments of principal and interest to Meridian Bank as required in the Loan Documents, then the Company shall not receive any payment under the terms of subparagraph 5b and 5c hereof. At the time that the principal and interest payments to Meridian Bank would be brought current, the Company would then be entitled to the payments provided for in this Paragraph 5.

c. Compensation Following Expiration or Termination for Reasons Other Than Sale. As additional compensation, Reading shall pay to the Company twenty-five percent (25%) of the Station's monthly net revenues during the period ending on December 31 of the third fiscal year immediately following the fiscal year during which this Agreement is terminated, whether termination is a result of the expiration of the term of this Agreement pursuant to Section 1 hereof, whether terminated pursuant to Section 2 hereof (unless: (1) a court of competent jurisdiction shall have determined Reading was justified in terminating this Agreement for cause as defined in paragraph 2(a) above, (2) the Company shall have terminated this Agreement pursuant to paragraph 2(c) above, or (3) termination is a result of the death or disability of Parker), or otherwise; provided, however, the total amount paid hereunder to the Company for any